



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

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**Sagicor Real Estate X Fund Limited (XFUND)** has bumped up its investments in the Sigma Real Estate unit trust fund, pushing the value of those holdings close to \$1.3 billion last year. Sagicor X Fund is primarily invested in a single hotel property in Florida, having long shed most of its resort hotel portfolio, then disposed of its shareholdings in Playa Hotels & Resorts during the pandemic. [Source](#)

**Caribbean Producers Jamaica (CPJ)** and Tax Administration Jamaica's yearlong battle has ended with the spirits and food trader paying a penalty of more than \$300 million. Consequently, for the March quarter, Caribbean Producers experienced a large fall in profit linked to the outstanding US\$1.45 million tax penalty it booked as a one-off charge in the period. [Source](#)

**Tropical Battery Company Limited (TROPICAL)**, the energy storage company, will seek shareholder approval to issue and list another 3.75 million voting shares on June 13. [Source](#)

**Caribbean Flavours & Fragrances Limited (CFF)**, has added a new product targeted at the baked-goods market across the region. The company, which received its first batch of enzymes and emulsions late last year, is already pitching the product to local bakeries. Simultaneously, Caribbean Flavours is looking to Guyana as the first regional market outside its home to deepen trade in the bakery sector. [Source](#)

**ISP Finance Services Limited (ISP)** has added two new members to its board of directors amid continuing efforts to secure a licence from the Bank of Jamaica to continue business under the new Microcredit Act. The company has named Damian J. Duncan and David A. Lee as independent directors, effective May 16. [Source](#)

**Sagicor Group Jamaica's (SJ)** subsidiary, Sagicor Investments has joined other Jamaican firms hunting business in booming Guyana, now an oil-exporting country. However, Sagicor does not intend to establish a physical presence in the country, which is based in South America but aligned politically and economically with the Caribbean. [Source](#)



# Dividends

## DIVIDED DECLARATIONS

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**Stationery & Office Supplies Ltd (SOS)** has advised that on May 30, 2023, the board of directors approved a dividend payment of twenty cents (\$0.20) per ordinary stock unit payable on July 10, 2023, to shareholders on record as of June 23, 2023. [Source](#)

**Carreras Limited (CAR)** wishes to advise that at a meeting of the Board of Directors held on May 26, 2023, the Directors declared an interim dividend of \$0.21 per stock unit to be paid out of accumulated profits on July 5, 2023, to Stockholders as shown on the Register of Members as of June 13, 2023. The ex-dividend date is June 12, 2023. [Source](#)

# STOCK EXCHANGE PERFORMANCE

## JSE

For the week ended June 2, 2023, trading activities on the JSE resulted in the Combined Index declined by 1,043.83 points (0.30%) to close at 347,786.24 points.

Overall Market activity resulted from trading in 122 stocks of which 61 advanced, 51 declined and 10 traded firms.

Market volume amounted to 140,001,560 units valued at over \$582,258,398.08.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 48,715,946 units (34.29%)
- FOSRICH COMPANY LIMITED with 12,651,079 units (8.90%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 12,173,916 units (8.57%)

## TTSE

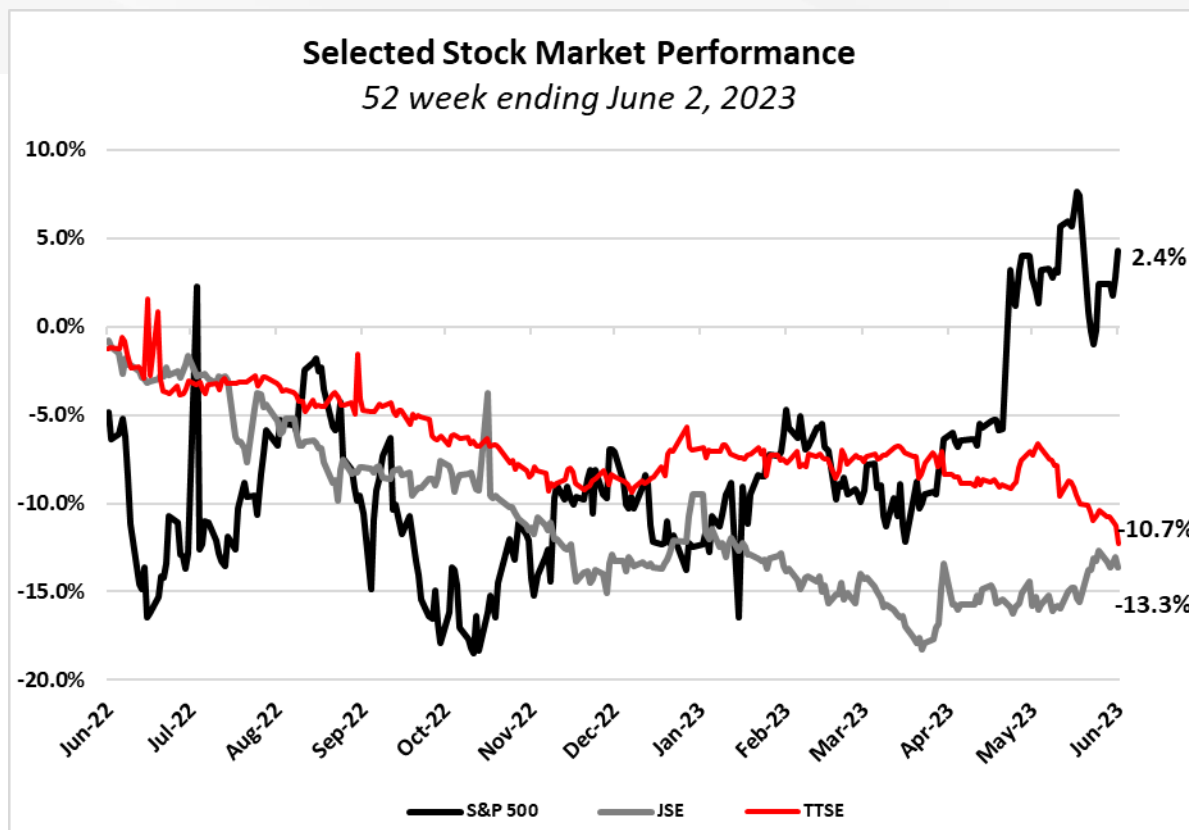
For the week ended June 2, 2023, the Composite Index declined by 26.81 points (2.12%) to close at 1,240.67.

Overall Market activity resulted from trading in 25 securities of which 6 advanced, 15 declined and 4 traded firm.

Trading activity on the First Tier Market registered a volume of 1,058,912 shares crossing the floor of the Exchange valued at TT\$13,326,968.15.

Volume leaders were:

- NATIONAL ENTERPRISES LIMITED with a volume of 299,738 shares valued at TT\$1,067,062.10.
- MASSY HOLDINGS LTD. with a volume of 208,473 shares valued at TT\$1,046,247.56.



	JSE	TTSE	S&P 500
Last 5 Days	-0.3%	-2.1%	1.8%
Year to Date	-5.6%	-6.9%	11.5%
Last 12 Months	-13.6%	-12.3%	4.3%

# STOCK EXCHANGE PERFORMANCE

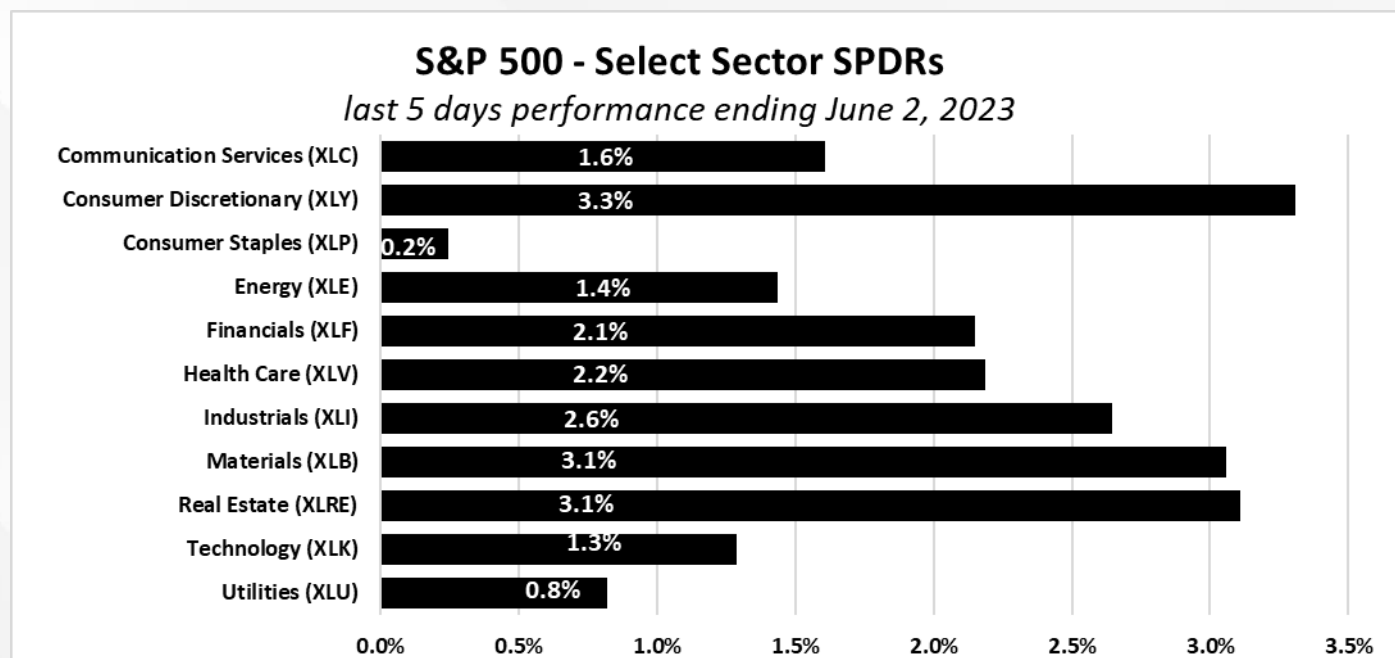
## S&P 500

For the week ending June 2, 2023, the S&P 500 advanced by 1.8%. Over the same period, the Dow Jones also advanced by 2.0%, whilst the Nasdaq similarly soared by 2.0%.

The graph below breakdown the performance of the Select Sector SPDR Exchange Traded Funds (ETFs) that represents the eleven sectors of the S&P 500 and their weekly performance.

Select Sector SPDRs allow investors to purchase the S&P 500 Index in pieces. The S&P 500 is an index composed of 500 stocks that has the largest market capitalization and are highly liquid.

Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



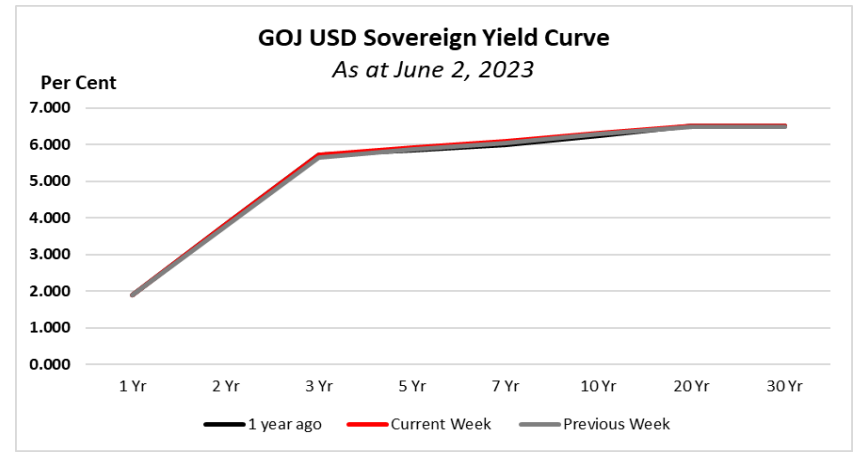
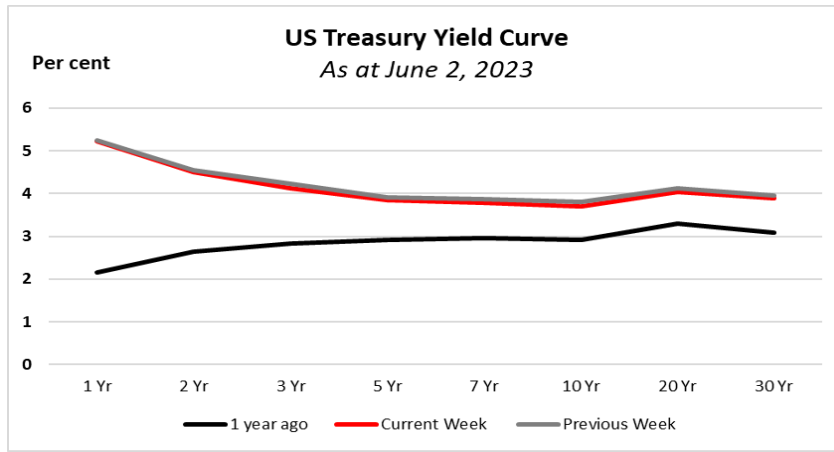
## STOCKS TO WATCH

**Tropical Battery Company LTD (TROPICAL)** experienced a strong quarterly revenue growth of 10.3%, reaching \$700.4 million. This significant milestone indicates a positive trend and demonstrates the company's ability to generate higher sales. The consistent growth in revenue suggests a favorable market demand for the company's products or services. The gross profit margin of 31.8% exceeded both the budgeted margin of 31.0% and the previous year's margin of 30.2%. The EBITDA for the quarter ended March 31, 2023, increased by 30.2% to \$71.5 million compared to the same period in the previous year. The net profit increased substantially by 65.9% to \$49.7 million compared to the previous year's quarter. This indicates strong bottom-line growth and efficient cost management. The shareholder's equity reached \$1.05 billion, marking an 18.6% increase compared to the previous year. This growth signifies that the company's retained earnings and capital investments have contributed positively to the overall financial position.

**Spur Tree Spices (SPURTREE)** experienced a remarkable performance with a 62% increase in revenue, from \$237M to \$383M in quarter ended March 31, 2023, compared to the previous year's quarter. The gross profit increased by 39% year-on-year, reaching \$124.9 million in Q1 of 2023 compared to \$89.9 million in Q1 of 2022. This improvement in profitability demonstrates the company's ability to effectively manage its costs and generate higher profits from its operations. The focus on operational efficiency and competitiveness in the market is paying off, as reflected by the growth in gross profit. The company has made strategic investments, such as the acquisition of the subsidiary CANCO and additional expenditure on leased space and staff. These investments are aimed at increasing revenue, enhancing operational efficiency, and capitalizing on growth opportunities.

**Kingston Properties LTD (KPREIT)** experienced improved operating results. This improvement can be attributed to efficient property management execution and a persistent focus on cash generation and retention. The reduction in net finance cost indicates improved financial management, potentially through lower borrowing costs or better management of interest expenses. The Group recorded a 7.8% increase in rental income to US\$859,924 from US\$797,770. This growth in rental income indicates a positive market demand for the Group's properties. The Group's profit before net finance costs increased by 9.1% to US\$998,718 from US\$915,345 in the same quarter of 2022. The Group's total equity increased by 36.2% year on year, primarily due to the 2022 Additional Public Offering (APO) and improved retained earnings.

# SOVEREIGN YIELD

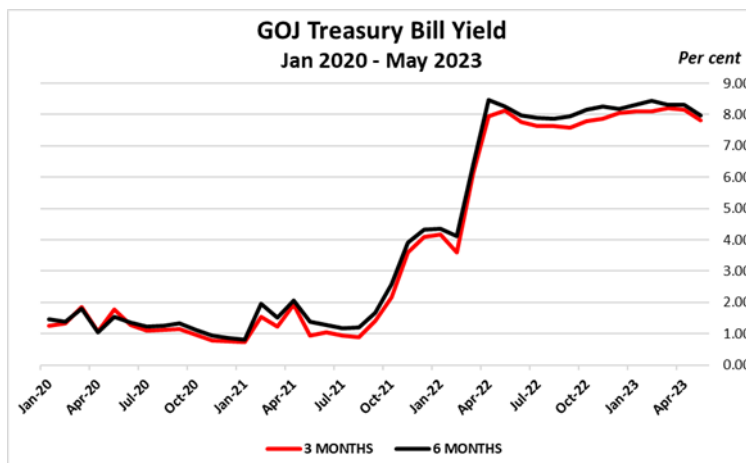


## For The Week Ended June 2, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
<b>1 YR</b>	5.22	1.91
<b>5 YR</b>	3.84	6.08
<b>10 YR</b>	3.69	6.32
<b>20 YR</b>	4.03	6.51

Source: Bloomberg

# GOJ TREASURY YIELD



## Treasury Bill Results

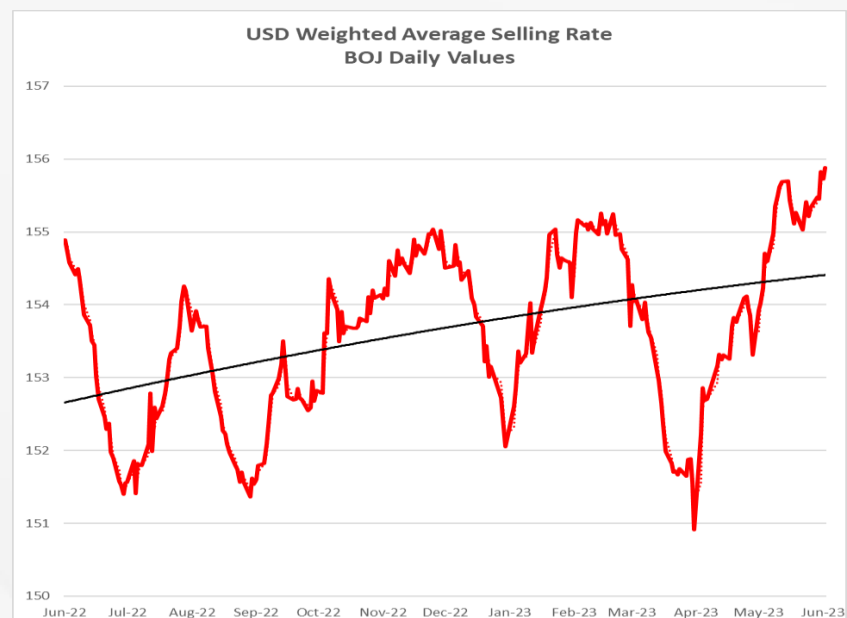
Maturity	May-23			Apr-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
<b>90 day</b>	\$2,447,912	\$700,000	7.82%	8.14%
<b>180 day</b>	\$3,089,920	\$700,000	7.97%	8.32%
<b>270 day</b>	\$3,354,286	\$800,000	8.00%	8.36%

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 7<sup>th</sup> June 2023.

- As the factors contributing to inflation ease, it is expected that inflation will stabilize around a medium-term equilibrium level of approximately 5.0%. The recent decrease in the inflation rate to 5.8% at the end of April 2023 indicates progress towards the Bank of Jamaica's (BOJ) targeted range. The BOJ predicts that by the end of the December 2023 quarter, the inflation rate will likely return to the target range of 4.00% - 6.00%. Annual inflation is projected to fluctuate within the range of 5.0 to 6.0 per cent over the next eight quarters.
- Notwithstanding the moderation in the rate in inflation, the BOJ's policy interest rate is likely to remain at 7.0% for the remainder of the calendar year.
- During the week, the BOJ conducted an auction for 30-day Certificates of Deposit (CDs). The BOJ offer J\$34 billion to the market, slightly lower than the J\$35 billion offered in the previous week. The average yield was 8.41%, which was 17 basis points (bps) higher than the previous week's average yield of 8.24%.
- The average yield on the Bank of Jamaica's 30-day CDs at the end of May stood at 8.12%. This was 21 bps lower than the average yield of 8.33% recorded in April.
- The Government of Jamaica (GOJ) will be conducting auctions for T-bills on Wednesday, June 7, 2023. In May, the average yields on the 90-day, 180-day, and 270-day T-bills were 7.82%, 7.97%, and 8.00% respectively.

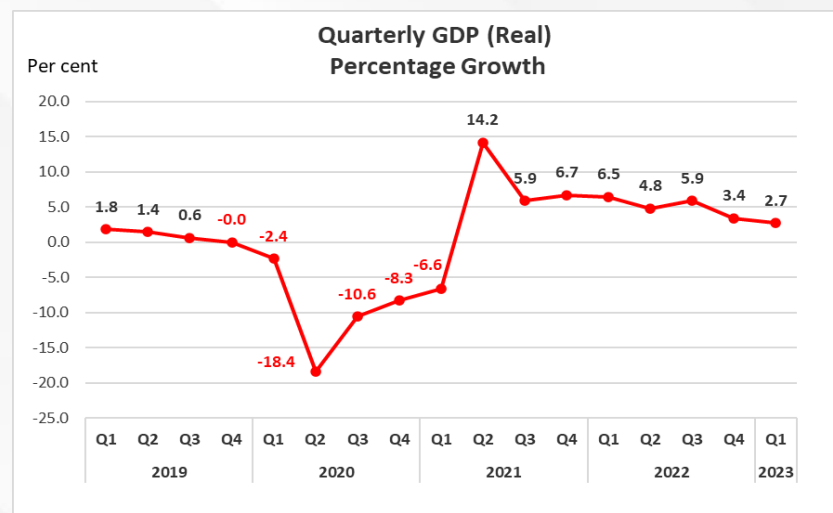
## FOREIGN EXCHANGE

- For the trading week ended June 2, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.88.
- The closing WASR represents a depreciation 0.35% relative to the previous week.
- For the month of May, the Bank of Jamaica intervened in the market three times selling a total of US\$90M at an average rate of \$154.78.
- Throughout the month of May, the WASR lowest rate was \$153.92, conversely, had a high rate of \$155.82.
- The Net International Reserves are projected to remain adequate throughout the medium-term to provide balance of payments support.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.52%, relative to an appreciation of 0.24% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 0.75%.
- The market daily average volume sold, during the week, was US\$46.15M, relative to an average of US\$46.14M in the previous week.



## MACRO- ECONOMIC PERFORMANCE

- In comparison to the equivalent quarter in 2022, the real Gross Domestic Product (GDP) for the Jamaican economy increased by an estimated 2.7% in the January to March 2023 quarter.
- With this quarter's rise, the fiscal year has performed better than expected, achieving full recovery in total output levels.
- This estimated growth was faster relative to the expansion of 3.8 % recorded for the December 2022 quarter.
- The results from January to March 2023 were mostly influenced by increasing external demand.
- Particularly for Jamaica's tourism products, and improved local demand linked to the strength of the recovery, particularly in the hotels and restaurants.
- There was estimated growth in all industries for the review quarter, with the exception of Construction.
- Given that the economy has returned to its pre-Covid level, real GDP growth for FY2023/24 is projected to moderate to a range of 1.0 to 3.0% from the range of 4.0 to 5.5% for FY2022/23.
- The economy's growth prospects are generally favorable for the period of April to June 2023. According to projections, the economy will expand by 2.0% to 3.0% compared to April to June 2022.



# JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)	
<b>Market Averages (excluding outliers):</b>									
	Combined				18.35X	2.46X	2.35%	17.0%	
	Main				15.50X	1.88X	2.68%	16.0%	
	Junior				20.82X	2.96X	1.99%	18.0%	
	USD				15.52X	1.44X	2.16%	8.5%	
<b>Financial Services</b>									
<b>Main market</b>									
	Barita Investments Limited	BIL (JMD)	\$75.34	-25.6%	81,789,337	18.11X	2.27X	4.02%	12.8%
	Eppley Limited	EPLY (JMD)	\$37.00	-3.9%	7,121,316	29.82X	6.49X	3.12%	23.2%
	Guardian Holdings Limited	GHL (JMD)	\$485.00	-16.4%	112,532,088	4.87X	1.14X	0.00%	21.7%
	Jamaica Stock Exchange	JSE (JMD)	\$13.00	-16.4%	9,116,250	20.07X	3.94X	2.22%	21.5%
	JMMB Group Limited	JMMBGL (JMD)	\$29.86	-9.4%	58,392,799	7.07X	1.22X	0.84%	16.6%
	Key Insurance Company Limited	KEY (JMD)	\$2.80	-15.2%	1,031,688	18.57X	0.81X	0.00%	4.9%
	Massy Holdings Limited	MASSY (JMD)	\$100.02	25.1%	197,978,042	10.58X	1.24X	3.54%	11.9%
	Mayberry Investments Limited	MIL (JMD)	\$8.50	-3.1%	10,209,767	9.91X	0.62X	3.29%	6.1%
	Mayberry Jamaican Equities	MJE (JMD)	\$10.85	-17.6%	13,032,470	3.40X	0.67X	0.55%	19.3%
	NCB Financial Group Limited	NCBFG (JMD)	\$69.47	-13.1%	171,366,014	7.29X	0.97X	0.00%	14.5%
	PanJam Investment Limited	PJAM (JMD)	\$51.49	-10.0%	54,896,527	10.85X	1.30X	1.02%	10.6%
	Portland JSX Limited	PJX (JMD)	\$11.00	3.7%	3,409,648	(27.42)X	0.71X	0.00%	(2.5)%
	Proven Investments Limited	PROVEN (JMD)	\$26.00	-7.4%	19,745,232	14.89X	0.93X	1.80%	6.5%
	QWI Investments Limited	QWI (JMD)	\$0.63	-10.0%	859,950	(3.73)X	0.51X	0.00%	(13.4)%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$49.75	-12.6%	194,305,292	11.86X	1.71X	2.53%	15.1%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.38	-5.0%	1,938,000	(3.31)X	0.58X	2.76%	(16.0)%
	Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.55	5.8%	2,099,137	(1.56)X	0.54X	3.55%	(32.9)%
	Scotia Group Jamaica limited	SGJ (JMD)	\$34.73	1.5%	118,436,015	9.10X	1.13X	3.74%	11.9%
	Sterling Investments Limited	SIL (JMD)	\$2.86	5.1%	1,076,565	48.06X	0.88X	6.11%	1.8%
	Sygnus Credit Investments	SCIJMD (JMD)	\$12.79	0.9%	7,558,576	9.46X	0.73X	5.17%	7.7%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$3.59	-10.7%	5,385,090	7.72X	1.76X	0.00%	22.7%
					<b>Average</b>	<b>13.24X</b>	<b>1.44X</b>	<b>2.95%</b>	<b>13.47%</b>
<b>Junior market</b>									
	Access Financial Services Limited	AFS (JMD)	\$22.50	-11.4%	6,176,475	15.47X	2.15X	2.67%	14.1%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.42	28.7%	635,250	6.82X	1.32X	0.53%	20.5%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.65	-8.0%	6,625,000	19.26X	8.35X	2.17%	47.7%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.01	13.6%	5,166,562	9.50X	1.79X	4.85%	19.6%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.11	-10.2%	451,540	16.04X	0.70X	1.54%	4.5%
	ISP Finance Services Limited	ISP (JMD)	\$25.39	45.2%	2,665,950	46.25X	5.12X	0.00%	11.6%
	Lasco Financial Services	LASF (JMD)	\$2.46	-14.6%	3,111,148	14.54X	1.47X	2.03%	10.2%
	MFS Capital Partners Limited	MFS (JMD)	\$3.20	8.1%	1,280,000	219.00X	(40.38)X	0.00%	(18.4)%
					<b>Average</b>	<b>14.96X</b>	<b>2.99X</b>	<b>2.30%</b>	<b>18.3%</b>
<b>Manufacturing</b>									
<b>Main Market</b>									
	Berger Paints Jamaica Limited	BRG (JMD)	\$7.51	-29.2%	1,609,561	(31.07)X	1.35X	0.00%	(4.1)%
	Caribbean Cement Company Limited	CCC (JMD)	\$54.28	-10.3%	46,199,694	11.32X	2.28X	2.77%	21.0%
	GraceKennedy Limited	GK (JMD)	\$78.91	-5.2%	78,506,454	10.60X	1.05X	2.61%	10.4%
	Jamaica Broilers Group	JBG (JMD)	\$34.92	12.6%	41,878,753	9.03X	1.71X	2.23%	20.0%
	Jamaica Producers Group Limited	JP (JMD)	\$20.10	-8.4%	22,555,095	9.67X	1.13X	1.49%	12.2%
	Salada Foods Limited	SALF (JMD)	\$3.34	-19.9%	3,469,702	20.65X	3.26X	3.50%	16.3%
	Seprod Group Limited	SEP (JMD)	\$71.60	0.8%	52,521,955	15.73X	1.83X	2.16%	11.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$18.88	6.8%	70,800,000	14.90X	3.42X	2.22%	24.4%
					<b>Average</b>	<b>13.13X</b>	<b>2.00X</b>	<b>2.43%</b>	<b>16.59%</b>

# JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
					Earnings (X)	Book Value (X)			
<b>Market Averages (excluding outliers):</b>									
	Combined				18.35X	2.46X	2.35%	17.0%	
	Main				15.50X	1.88X	2.68%	16.0%	
	Junior				20.82X	2.96X	1.99%	18.0%	
	USD				15.52X	1.44X	2.16%	8.5%	
<b>Junior Market</b>									
	AMG Packaging & Paper Limited	AMG (JMD)	\$2.90	0.0%	1,484,493	15.75X	1.21X	0.00%	9.8%
	Blue Power Group Limited	BPOW (JMD)	\$2.44	-20.3%	1,378,576	8.33X	0.95X	0.82%	11.5%
	Caribbean Cream Limited	KREMI (JMD)	\$3.20	-17.1%	1,211,418	44.69X	0.00X	0.00%	0.0%
	Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.69	-7.1%	1,519,649	22.64X	2.58X	1.48%	11.6%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.27	36.7%	505,550	29.72X	0.70X	0.00%	2.4%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.81	-14.8%	3,209,328	12.95X	2.60X	2.17%	21.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.13	-16.5%	4,506,761	34.15X	1.64X	0.00%	5.2%
	JFP Limited	JFP (JMD)	\$1.70	-1.2%	1,904,000	(54.76)X	10.73X	0.00%	(17.3)%
	Lasco Manufacturers Limited	LASM (JMD)	\$4.20	-0.5%	17,182,885	8.25X	1.55X	2.38%	20.4%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.10	7.7%	3,239,181	12.52X	2.98X	0.00%	24.5%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.41	-25.2%	4,041,472	33.19X	4.36X	0.73%	15.7%
					<b>Average</b>	<b>18.04X</b>	<b>1.58X</b>	<b>1.71%</b>	<b>11.8%</b>
<b>Retail</b>									
<b>Main Market</b>									
	Carerras Limited	CAR (JMD)	\$8.51	0.0%	41,310,944	11.36X	20.23X	8.93%	185.9%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.92	-14.3%	10,912,000	17.02X	2.72X	0.00%	16.8%
					<b>Average</b>	<b>14.19X</b>	<b>2.72X</b>	<b>8.93%</b>	<b>101.31%</b>
<b>Junior Market</b>									
	CAC 2000	CAC (JMD)	\$7.10	-16.3%	916,127	684.76X	2.34X	0.85%	0.3%
	Derrimon Trading Co. Ltd	DTL (JMD)	\$2.00	-6.5%	9,066,721	19.91X	1.68X	0.00%	7.8%
	Everything Fresh Limited	EFRESH (JMD)	\$1.74	27.9%	1,357,200	18.70X	3.39X	0.00%	19.6%
	Express Catering Limited	ECL (JMD)	\$4.91	-4.5%	8,040,125	19.63X	9.97X	0.00%	63.9%
	Fontana Limited	FTNA (JMD)	\$9.51	6.5%	11,881,555	15.81X	4.58X	2.10%	31.8%
	FosRich Company Limited	FOSRICH (JMD)	\$2.09	-46.5%	10,497,559	36.51X	5.51X	0.57%	15.5%
	Future Energy Source Company Limited	FESCO (JMD)	\$4.10	-24.6%	10,250,000	18.09X	7.90X	0.63%	51.1%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.43	6.2%	4,570,601	19.91X	3.76X	3.30%	19.4%
	Jetcon Corporation Limited	JETCON (JMD)	\$1.08	2.9%	630,180	44.79X	1.09X	0.00%	2.4%
	Lasco Distributors Limited	LASD (JMD)	\$2.93	13.1%	10,228,029	7.56X	1.22X	3.07%	17.3%
	Lumber Depot Limited	LUMBER (JMD)	\$2.21	-17.8%	1,560,785	10.57X	2.84X	2.35%	28.5%
	Mailpac Group Limited	MAILPAC (JMD)	\$1.93	-4.5%	4,825,000	15.46X	7.57X	7.77%	51.9%
	Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.63	-2.9%	1,218,421	16.89X	1.02X	1.94%	6.8%
	Regency Petroleum Limited	RPL (JMD)	\$2.98	87.4%	4,278,645	73.57X	10.47X	0.00%	14.6%
	Stationary and Office Supplies	SOS (JMD)	\$15.74	-7.0%	3,936,897	16.02X	3.29X	2.41%	24.4%
	Tropical Battery Company Limited	TROPICAL (JMD)	\$2.00	-9.5%	2,600,000	12.73X	2.47X	2.00%	20.2%
					<b>Average</b>	<b>17.52X</b>	<b>3.91X</b>	<b>2.46%</b>	<b>23.5%</b>
<b>Services</b>									
<b>Main Market</b>									
	Margaritaville (Turks) Limited	MTL (JMD)	\$17.78	-9.1%	1,200,150	13.81X	2.25X	0.00%	20.7%
	RJR Gleaner Communications Ltd	RJR (JMD)	\$1.70	-26.7%	4,118,229	(467.87)X	0.89X	0.00%	(0.3)%
	Palace Amusement Company Limited	PAL (JMD)	\$2.99	21.4%	862,217	72.35X	2.25X	0.00%	3.2%
	Pulse Investments Limited	PULS (JMD)	\$2.87	-9.7%	18,720,873	8.34X	2.03X	0.00%	26.9%
	Supreme Ventures Limited	SVL (JMD)	\$26.83	-10.4%	70,757,552	25.78X	13.13X	3.39%	59.0%
					<b>Average</b>	<b>15.98X</b>	<b>1.85X</b>	<b>3.39%</b>	<b>27.46%</b>



# JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)	
<b>Market Averages (excluding outliers):</b>									
	Combined				18.35X	2.46X	2.35%	17.0%	
	Main				15.50X	1.88X	2.68%	16.0%	
	Junior				20.82X	2.96X	1.99%	18.0%	
	USD				15.52X	1.44X	2.16%	8.5%	
<b>Junior Market</b>									
	Dolphin Cove Limited	DCOVE (JMD)	\$15.02	10.0%	5,894,244	11.13X	1.37X	5.33%	12.4%
	EduFocal Limited	LEARN (JMD)	\$1.74	-21.6%	1,128,296	(22.93)X	22.49X	0.00%	(45.9)%
	Elite Diagnostic Limited	ELITE (JMD)	\$2.21	-29.8%	781,014	42.65X	1.64X	0.90%	3.8%
	Gwest Corporation Limited	GWEST (JMD)	\$0.89	-16.8%	431,515	16.07X	0.63X	0.00%	3.9%
	iCreate Limited	iCreate (JMD)	\$1.13	-36.2%	223,280	14.44X	0.43X	0.00%	4.9%
	Image Plus Consultants Limited	IPCL (JMD)	\$2.05	2.5%	2,540,872	10.75X	2.71X	2.93%	41.4%
	K.L.E. Group Limited	KLE (JMD)	\$1.95	-2.0%	195,000	90.03X	10.23X	0.00%	9.3%
	Knutsford Express Services Limited	KEX (JMD)	\$11.12	25.1%	5,560,000	22.80X	5.78X	0.00%	28.3%
	Main Event Entertainment Group	MEEG (JMD)	\$14.09	56.7%	4,227,070	13.64X	5.36X	0.71%	46.9%
	One-on-One Educational Services	ONE (JMD)	\$1.10	-10.6%	2,090,000	100.47X	4.55X	0.00%	4.6%
	The Limners and Bards Limited	LAB (JMD)	\$2.22	-19.6%	2,099,432	24.86X	3.83X	3.42%	14.8%
	Ttech Limited	TTECH (JMD)	\$2.20	-12.0%	233,200	(19.29)X	1.04X	0.00%	(5.3)%
					<b>Average</b>	<b>16.24X</b>	<b>2.73X</b>	<b>2.66%</b>	<b>17.0%</b>
<b>Real Estate</b>									
<b>Main Market</b>									
	138 Student Living	138SL (JMD)	\$5.21	4.2%	2,159,545	6.27X	0.46X	2.50%	7.4%
	Ciboney Group Limited	CBNY (JMD)	\$0.65	16.1%	354,900	(136.19)X	(39.66)X	0.00%	N/A
	Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$43.00	-8.5%	5,849,933	6.60X	0.70X	5.11%	11.0%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$10.15	-27.4%	2,903,157	9.09X	0.54X	0.60%	5.8%
	Kingston Properties Limited	KPREIT (JMD)	\$7.67	-1.0%	6,780,280	26.25X	0.99X	3.53%	3.9%
	Sagikor Real Estate X Fund Limited	XFUND (JMD)	\$8.66	9.2%	19,424,423	45.91X	1.01X	0.00%	2.3%
	Stanley Motta Limited	SML (JMD)	\$5.11	-0.6%	3,872,504	15.11X	6.29X	2.76%	5.8%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$15.00	50.0%	4,897,893	9.50X	0.67X	0.00%	7.1%
					<b>Average</b>	<b>14.99X</b>	<b>1.52X</b>	<b>2.90%</b>	<b>6.2%</b>
<b>Infrastructure</b>									
<b>Main Market</b>									
	Kingston Wharves	KW (JMD)	\$30.49	-9.3%	43,606,798	16.11X	1.19X	2.20%	7.5%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$70.00	-15.6%	1,516,658	(4.57)X	0.54X	0.00%	(11.3)%
	Transjamaican Highway Limited	TJH (JMD)	\$2.05	46.4%	25,627,050	(59.88)X	3.80X	4.17%	(5.9)%
	Wigton Windfarm Limited	WIG (JMD)	\$0.80	12.7%	8,800,000	12.65X	1.78X	0.68%	14.6%
					<b>Average</b>	<b>14.38X</b>	<b>1.83X</b>	<b>2.35%</b>	<b>11.01%</b>
<b>Junior Market</b>									
	Cargo Handlers Limited	CHL (JMD)	\$19.41	55.4%	8,079,413	24.77X	9.17X	1.47%	40.1%
					<b>Average</b>	<b>24.77X</b>	<b>9.17X</b>	<b>1.47%</b>	<b>40.1%</b>
<b>USD Market</b>									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	-36.5%	14,301	6.81X	0.40X	0.80%	5.7%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-20.3%	7,526	13.18X	2.16X	0.00%	20.9%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.55	-9.9%	6,283	(2.86)X	0.34X	0.00%	(11.4)%
	Productive Business Solutions	PBS (USD)	\$1.85	2.3%	343,564	36.75X	3.13X	1.46%	9.3%
	Proven Investments Limited	Proven (USD)	\$0.17	-11.7%	127,964	14.75X	0.91X	1.84%	6.5%
	Sterling Investments	SIL (USD)	\$0.02	-21.1%	6,324	42.70X	0.78X	6.81%	1.8%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.10	6.3%	59,098	11.20X	0.85X	4.31%	7.7%
	Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.11	0.0%	35,918	10.43X	0.75X	0.00%	7.3%
	Transjamaican Highway Limited	TJH (USD)	\$0.01	36.5%	163,763	(57.81)X	3.64X	4.23%	(5.9)%
					<b>Average</b>	<b>15.52X</b>	<b>1.44X</b>	<b>2.16%</b>	<b>8.46%</b>

# SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
<b>INVESTMENT GRADE</b>						
JP MORGAN CHASE & CO.	6	25.15	5.99	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	90.514	5.89	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	106.928	6.02	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.457	6.82	3/24/2025	2	BBB-
<b>HIGH-YIELD</b>						
DOMINICAN REPUBLIC	5.95	97.632	6.69	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	100.878	6.50	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.737	6.14	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	115.331	6.55	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	82.131	9.14	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	110.062	6.56	7/15/2025	2	B
FORD MOTOR CREDIT CO LLC	4.389	95.057	6.48	1/8/2026	2	BB+